

Registration number: SC228703

Fitnut Limited
Abbreviated Accounts
for the Year Ended 31 March 2016



NORMAN GRAY & CO.
CHARTERED CERTIFIED ACCOUNTANTS
72 Carden Place, Aberdeen AB10 1UL

Fitnut Limited
Contents

Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2 to 4

Fitnut Limited
(Registration number: SC228703)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		3,115	4,675
Tangible fixed assets		<u>17,794</u>	<u>15,379</u>
		<u>20,909</u>	<u>20,054</u>
Current assets			
Stocks		15,098	12,703
Debtors		155,789	169,461
Cash at bank and in hand		<u>23,981</u>	<u>240</u>
		194,868	182,404
Creditors: Amounts falling due within one year		<u>(175,882)</u>	<u>(194,087)</u>
Net current assets/(liabilities)		<u>18,986</u>	<u>(11,683)</u>
Total assets less current liabilities		39,895	8,371
Creditors: Amounts falling due after more than one year		(36,848)	-
Provisions for liabilities		<u>(2,881)</u>	<u>(2,398)</u>
Net assets		<u><u>166</u></u>	<u><u>5,973</u></u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		<u>164</u>	<u>5,971</u>
Shareholders' funds		<u><u>166</u></u>	<u><u>5,973</u></u>


For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 19 July 2016 and signed on its behalf by:



 Mrs H P McIntosh
 Director

Fitnut Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Other intangible assets	33% reducing balance

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Improvements to property	No depreciation
Plant and machinery	25% straight line
Office equipment	33% straight line
Motor vehicles	25% reducing balance

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Fitnut Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	13,810	51,277	65,087
Additions	-	6,772	6,772
At 31 March 2016	13,810	58,049	71,859
Depreciation			
At 1 April 2015	9,135	35,898	45,033
Charge for the year	1,560	4,357	5,917
At 31 March 2016	10,695	40,255	50,950
Net book value			
At 31 March 2016	3,115	17,794	20,909
At 31 March 2015	4,675	15,379	20,054

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £0.10 each	20	2	20	2

Fitnut Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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4 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Mrs H P McIntosh				
Interest free advance - to be repaid in full before 31.12.16	<u>12,421</u>	<u>22,500</u>	<u>23,894</u>	<u>30,494</u>
Mr S J McIntosh				
Interest free advance - to be repaid in full before 31.12.16	<u>12,421</u>	<u>22,500</u>	<u>23,894</u>	<u>30,493</u>